

Mr R Cunningham
Kemball Investments Ltd
C/o Mrs D Hutchings
Lucesco Ltd
14 Furzeland Way
Sayers Common
West Sussex
BN6 9JB

13 June 2016

Our Ref 1S/0156/SSASFIS/TZL - Please quote this reference in any reply
Direct Dial 03445 440 758

Dear Mr Cunningham

Kemball Investments Ltd Executive Pension Scheme

Please find enclosed a copy Loan Note Certificate for £30,000 10% Fixed Rate per annum 6 Monthly Payments in Dolphin Capital .80 Projekt GmbH & Co.KG for your records.

I confirm that we are holding the original Certificate for safekeeping.

If you have any queries please contact me on the above direct dial number.

Yours sincerely



Tracey Ling
Finance and Investment Servicing Executive
SSAS Administration Department

Enc



DOLPHIN TRUST

Certificate No: 16008

Date of Issue: 01-06-2016

Amount: £30,000.00

Dolphin Capital .80 Projekt GmbH & Co. KG

£30,000.00 10% FIXED RATE per annum 6 Monthly Payments

SECURED LOAN NOTES 2021

Created and issued pursuant to a resolution of the board of directors of the Company passed on 01-06-2016.

THIS IS TO CERTIFY THAT Rowanmoor Trustees Ltd Re 1S/0156 is the registered holder of **£30,000.00** of the £3800000 with 6 monthly payments of 10% fixed rate per annum secured loan notes 2021 constituted by an instrument entered into by the Company on 01-05-2016. Such Notes are issued with the benefit of and subject to the provisions contained in the Instrument and the Conditions endorsed hereon.

The Notes are repayable in accordance with Condition 1.

1. Any change of address of the Noteholder(s) must be notified in writing signed by the Noteholder(s) to the Company at its registered office from time to time.
2. The Notes are not transferable in accordance with the terms of the Conditions and the Instrument.
3. Words and expressions defined in the Instrument shall bear the same meaning in this Certificate and in the Conditions endorsed hereon.
4. The Notes and any dispute or claim arising out of or in connection with any of them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of England and Wales.
5. This Certificate has been executed as a deed and is delivered and takes effect on its date of issue stated at the beginning of it.

Executed as a deed by Dolphin Capital .80 Projekt GmbH & Co. KG

Name: Melanie Cooper

Title: Attorney for the managing director of its general partner (Komplementär) DT Projektholding GmbH

Dolphin Trust
In den Kolkwiesen 68
30851 Langenhagen
Germany

Welcome to Dolphin Trust GmbH

Thank you for putting your confidence in Dolphin Trust GmbH to bring a new future to history. We're thrilled that you have chosen Dolphin Trust and are certain you will not be disappointed with your decision. This letter is confirmation from us that your funds have been received and applied as per your chosen terms. The Loan Note certificate accompanying this letter holds important legal information and outlines the terms under which you have provided us your funds. Please review this certificate and keep it in a safe place.

At Dolphin Trust our aim is to keep all clients up to date and as a new client, we would like for you to come to expect nothing but outstanding service from us. You can expect regular communication from us in the form of interest payment letters and annual statements and, if you so choose, you can also sign up to our regular newsletters to receive updates on our work and on the economy in Germany. Just email info@dolphinig.co.uk to be added to our mailing list.

We are leaders in Germany when it comes to the development and reconstruction of Listed Buildings and our team of experts ensure that we answer the call of the German property market by restoring historic buildings into sophisticated residential apartments. The funds you have provided us with will help to finance the purchase of these Listed Buildings and ensure our success continues.

If you would like more information on the work we do, please visit our website at www.dolphin-trust.com.

If you have any questions or queries, please do not hesitate to contact your Financial Advisor or we will happily answer your queries via phone on +353 21 452 0200 or email at info@dolphinig.co.uk.

I look forward to updating you on the positive growth and on-going success of Dolphin Trust in the year ahead.

Yours sincerely



Charles Smethurst,
Dolphin Trust CEO